

VETERANS POST WAR TRUST FUND
INVESTMENT PERFORMANCE REPORT AS OF AUGUST 31, 2005

	August-05				July-05				Current	Prior Year	3 Years	5 Years
	Market Value	Allocation	Policy	Month	Market Value	Allocation	Policy	Month	FYTD	FY05	Ended	Ended
				Net ROR				Net ROR	Net	Net	6/30/2005	6/30/2005
											Net	Net
LARGE CAP DOMESTIC EQUITY												
Structured Growth												
Los Angeles Capital	0	0.0%	0.0%	-0.55%	0	0.0%	0.0%	4.33%	3.76%	7.56%	N/A	N/A
Total Structured Growth	0	0.0%	0.0%	-0.55%	0	0.0%	0.0%	4.33%	3.76%	7.56%	7.46%	-9.18%
Russell 1000 Growth				-1.29%				4.89%	3.54%	1.68%	7.26%	-10.36%
Structured Value												
LSV	0	0.0%	0.0%	-0.28%	0	0.0%	0.0%	4.05%	3.75%	18.35%	14.73%	14.78%
Russell 1000 Value				-0.43%				2.89%	2.45%	14.06%	11.00%	6.55%
Russell 1000 Enhanced Index												
LA Capital	0	0.0%	0.0%	0.27%	0	0.0%	0.0%	3.84%	4.13%	7.93%	N/A	N/A
Russell 1000				-0.87%				3.89%	2.99%	7.92%	N/A	N/A
S&P 500 Enhanced Index												
Westridge	0	0.0%	0.0%	-0.89%	0	0.0%	0.0%	3.75%	2.82%	6.58%	N/A	N/A
S&P 500				-0.91%				3.72%	2.77%	6.32%	N/A	N/A
Index												
State Street	0			-0.92%	0			3.70%	2.75%	6.27%	8.22%	-2.45%
Total Index	0	0.0%	0.0%	-0.92%	0	0.0%	0.0%	3.70%	2.75%	6.27%	8.22%	-2.45%
S&P 500				-0.91%				3.72%	2.77%	6.32%	8.28%	-2.37%
TOTAL LARGE CAP DOMESTIC EQUITY	0	0.0%	0.0%	-0.40%	0	0.0%	0.0%	3.91%	3.49%	8.89%	9.59%	-0.28%
S&P 500				-0.91%				3.72%	2.77%	6.32%	8.28%	-2.37%
SMALL CAP DOMESTIC EQUITY												
Manager-of-Managers												
SEI	(0)	0.0%	0.0%	-2.06%	(0)	0.0%	0.0%	6.87%	4.67%	9.32%	N/A	N/A
Russell 2000 + 200bp				-1.69%				6.50%	4.71%	11.64%	N/A	N/A
TOTAL SMALL CAP DOMESTIC EQUITY	(0)	0.0%	0.0%	-2.06%	(0)	0.0%	0.0%	6.87%	4.67%	9.32%	N/A	N/A
Russell 2000				-1.85%				6.34%	4.36%	9.45%	N/A	N/A
INTERNATIONAL EQUITY												
Large Cap - Active												
Capital Guardian	0	0.0%	0.0%	2.93%	0	0.0%	0.0%	3.78%	6.83%	10.32%	N/A	N/A
LSV	0	0.0%	0.0%	1.56%	0	0.0%	0.0%	3.40%	5.02%	N/A	N/A	N/A
Transition Account	-	0.0%	0.0%	N/A	-	0.0%	0.0%	N/A	N/A	N/A	N/A	N/A
Total Large Cap - Active	0	0.0%	0.0%	2.24%	0	0.0%	0.0%	3.59%	5.92%	13.23%	N/A	N/A
MSCI EAFE - 50% Hedged				1.95%				3.40%	5.42%	14.41%	N/A	N/A
Small Cap - Value												
Lazard	0	0.0%	0.0%	3.60%	0	0.0%	0.0%	3.90%	7.64%	18.18%	N/A	N/A
Citigroup Broad Market Index < \$2BN				3.00%				3.90%	7.02%	21.33%	N/A	N/A
Small Cap - Growth												
Vanguard	0	0.0%	0.0%	2.03%	0	0.0%	0.0%	4.53%	6.65%	24.11%	N/A	N/A
Citigroup Broad Market Index < \$2BN				3.00%				3.90%	7.02%	21.33%	N/A	N/A
TOTAL INTERNATIONAL EQUITY	0	0.0%	0.0%	2.36%	0	0.0%	0.0%	3.71%	6.16%	15.34%	N/A	N/A
MSCI EAFE - 50% Hedged				1.95%				3.40%	5.42%	14.41%	N/A	N/A
TREASURY INFLATION PROTECTED SECURITIES (TIPS)												
Northern Trust Global Investments	0	0.0%	0.0%	2.26%	0	0.0%	0.0%	-1.99%	0.22%	9.22%	N/A	N/A
Western	0	0.0%	0.0%	2.26%	0	0.0%	0.0%	-2.00%	0.21%	9.07%	N/A	N/A
TOTAL TIPS	0	0.0%	0.0%	2.26%	0	0.0%	0.0%	-2.00%	0.22%	9.16%	N/A	N/A
LB US TIPS Index				2.31%				-2.10%	0.16%	9.77%	N/A	N/A
CASH EQUIVALENTS												
Bank of ND	38,324	100.0%	100.0%	0.32%	39,995	100.0%	100.0%	0.29%	0.61%	2.46%	1.74%	2.68%
90 Day T-Bill				0.29%				0.23%	0.52%	2.15%	1.55%	2.62%
TOTAL POST WAR TRUST FUND	38,324	100.0%	100.0%	0.32%	39,995	100.0%	100.0%	0.89%	1.21%	10.02%	9.68%	-0.21%
POLICY TARGET BENCHMARK				0.00%				0.72%	0.72%	10.14%	9.40%	-1.77%

NOTE: Monthly returns and market values are preliminary and subject to change.